Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation
ROLLINS-LUETKEMEYER FOUNDATION, INC.

A Employer identification number
52-6041536

Number and street (or P O box number if mail is not delivered to street address)
1427 CLARKVIEW ROAD

Room/suite
500

B Telephone number
443-921-4358

City or town, state, and ZIP code
BALTIMORE, MD 21209-2100

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 56,044,461.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	12,000.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,332,203.	1,332,203.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	729,904.			
	b	Gross sales price for all assets on line 6a 14,658,827.				
	7	Capital gain net income (from Part IV, line 2)		729,904.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total** Add lines 1 through 11	2,074,107.	2,062,107.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	65,000.	50,000.		15,000.
	14	Other employee salaries and wages	150,000.	0.		150,000.
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 2	4,710.	0.		4,710.
	b	Accounting fees STMT 3	8,625.	0.		8,625.
	c	Other professional fees STMT 4	135,905.	135,905.		0.
	17	Interest				
	18	Taxes STMT 5	19,974.	9,843.		10,131.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	703.	0.		703.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	384,917.	195,748.		189,169.
	25	Contributions, gifts, grants paid	2,027,288.			2,027,288.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,412,205.	195,748.		2,216,457.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<338,098.>			
	b	**Net investment income** (if negative, enter -0-)		1,866,359.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	62,425.	12,025.	12,025.
	2	Savings and temporary cash investments	1,503,322.	1,974,504.	1,974,504.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 7	16,285,327.	18,395,288.	22,946,275.
	c	Investments - corporate bonds STMT 8	13,542,584.	10,019,118.	10,352,941.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	15,053,438.	16,573,648.	20,311,988.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 10)	1,306,930.	446,728.	446,728.
	16	**Total assets** (to be completed by all filers)	47,754,026.	47,421,311.	56,044,461.
Liabilities	17	Accounts payable and accrued expenses	4,483.	3,259.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	4,483.	3,259.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	47,749,543.	47,418,052.	
	30	**Total net assets or fund balances**	47,749,543.	47,418,052.	
	31	**Total liabilities and net assets/fund balances**	47,754,026.	47,421,311.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	47,749,543.
2	Enter amount from Part I, line 27a	2	<338,098.>
3	Other increases not included in line 2 (itemize) ▶ NON TAXABLE DIVIDENDS	3	6,607.
4	Add lines 1, 2, and 3	4	47,418,052.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	47,418,052.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	CRTI TAX EXEMPT INVESTORS II, LLC	P	VARIOUS	07/16/10
b	GLOBAL DOMAIN VECTOR FUND	P	VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITIES	P		
d	CAPITAL GAINS DIVIDENDS			
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			17,472.	<17,472.>
b	7,090.			7,090.
c	14,537,585.		13,911,451.	626,134.
d	114,152.			114,152.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<17,472.>
b				7,090.
c				626,134.
d				114,152.
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 729,904.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } 3 N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	1,799,620.	45,637,625.	.039433
2008	2,392,526.	56,058,546.	.042679
2007	1,497,072.	68,512,295.	.021851
2006	3,025,900.	65,224,457.	.046392
2005	2,263,480.	61,293,951.	.036928

2	**Total** of line 1, column (d)	2	.187283
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.037457
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	52,144,314.
5	Multiply line 4 by line 3	5	1,953,170.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,664.
7	Add lines 5 and 6	7	1,971,834.
8	Enter qualifying distributions from Part XII, line 4	8	2,216,457.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	18,664.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	18,664.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	18,664.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	19,016.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	19,016.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	352.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	352.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE FOUNDATION Telephone no. ▶ 443-921-4358

Located at ▶ 1427 CLARKVIEW ROAD, BALTIMORE, MD ZIP+4 ▶ 21209-2100

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | **5b** | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | **6b** | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | **7b** | |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SEE STATEMENT 11		65,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
WILLIAM B DIXON - 509 WHITHORN COURT, LUTHERVILLE, MD 21093	EXECUTIVE DIRECTOR 35.00	150,000.	0.	0.

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
ALEX BROWN INVESTMENT MANAGEMENT LP 135 EAST STREET, BALTIMORE, MD 21202	INVESTMENT MGMT	91,736.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION MAKES CONTRIBUTIONS TO OTHER SECTION 501(C)(3) ORGANIZATIONS INVOLVED IN DIRECT CHARITABLE ACTIVITIES. SEE ATTACHED SCHEDULE.	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	50,109,757.
b	Average of monthly cash balances			1b	2,783,329.
c	Fair market value of all other assets			1c	45,304.
d	**Total** (add lines 1a, b, and c)			1d	52,938,390.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	52,938,390.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	794,076.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4			5	52,144,314.
6	**Minimum investment return**. Enter 5% of line 5			6	2,607,216.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	2,607,216.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	18,664.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	18,664.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,588,552.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	2,588,552.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,588,552.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,216,457.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,216,457.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	18,664.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	2,197,793.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,588,552.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			2,209,665.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 2,216,457.				
a Applied to 2009, but not more than line 2a			2,209,665.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				6,792.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				2,581,760.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

JOHN A. LUETKEMEYER, 443-921-4358
1427 CLARKVIEW ROAD, SUITE 500, BALTIMORE, MD 21209

b The form in which applications should be submitted and information and materials they should include:

LETTER OF REQUEST - NO SPECIFIC FORM DESIGNATED

c Any submission deadlines:

THERE IS NO TIME LIMIT ON THE SUBMISSION OF REQUESTS

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

THERE ARE NO RESTRICTIONS OR LIMITATIONS ON AWARDS

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				
Total			▶ 3a	2,027,288.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,332,203.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	729,904.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,062,107.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,062,107.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date: 5/9/11 — Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
Lisa M. Strong	Lisa M Strong	05/04/11		

Firm's name ▶ MISTER, BURTON, PALMISANO & FRENCH, LLC

307 INTERNATIONAL CIR #570

Firm's address ▶ HUNT VALLEY, MD 21031

Firm's EIN ▶

Phone no. 410.771.9040

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization

ROLLINS-LUETKEMEYER FOUNDATION, INC.

Employer identification number

52-6041536

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

Name of organization	Employer identification number
ROLLINS-LUETKEMEYER FOUNDATION, INC.	52-6041536

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	J. MARK SCHAPIRO 11305 JOHN CARROLL ROAD OWINGS MILLS, MD 21117	$ 12,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
ROLLINS-LUETKEMEYER FOUNDATION, INC.	52-6041536

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

ROLLINS-LUETKEMEYER FOUNDATION, INC.

Employer identification number

52-6041536

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of $1,000 or less for the year (Enter this information once. See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 92.00% of Portfolio								
Common Stocks								
[3]INVESCO LTD ORD SHS			*Security Identifier:* IVZ					
ISIN#BMG491BT11088								
Dividend Option. Cash								
1,000.000	03/27/08	24.0870	24,087.00	24.0600	24,060.00	-27.00	440.00	1.82%
300.000	04/04/08	25.4970	7,649.00	24.0600	7,218.00	-431.00	132.00	1.82%
500.000	04/09/08	23.2620	11,631.00	24.0600	12,030.00	399.00	220.00	1.82%
100.000	04/23/08	22.7000	2,270.00	24.0600	2,406.00	136.00	44.00	1.82%
1,900.000	**Total**		**$45,637.00**		**$45,714.00**	**$77.00**	**$836.00**	
[3]ACE LIMITED SHS			*Security Identifier:* ACE					
ISIN#CH0044328745								
Dividend Option: Cash								
400.000	04/09/08	57.3430	22,937.00	62.2500	24,900.00	1,963.00	528.00	2.12%
100.000	05/29/08	60.0400	6,004.00	62.2500	6,225.00	221.00	132.00	2.12%
200.000	07/02/08	55.5150	11,103.00	62.2500	12,450.00	1,347.00	264.00	2.12%
170.000	07/11/08	50.0790	8,513.50	62.2500	10,582.50	2,069.00	224.40	2.12%
200.000	05/06/09	44.5900	8,918.00	62.2500	12,450.00	3,532.00	264.00	2.12%
1,070.000	**Total**		**$57,475.50**		**$66,607.50**	**$9,132.00**	**$1,412.40**	
[3]FOSTER WHEELER AG COM			*Security Identifier:* FWLT					
ISIN#CH0018666781								
Dividend Option: Cash								
600.000	03/27/08	57.9930	34,796.00	34.5200	20,712.00	-14,084.00		
300.000	04/01/08	57.0470	17,114.00	34.5200	10,356.00	-6,758.00		
200.000	05/07/08	64.8650	12,973.00	34.5200	6,904.00	-6,069.00		
100.000	07/03/08	66.2100	6,620.95	34.5200	3,452.00	-3,168.95		
200.000	05/06/09	21.5180	4,303.60	34.5200	6,904.00	2,600.40		
1,400.000	**Total**		**$75,807.55**		**$48,328.00**	**-$27,479.55**	**$0.00**	
[3]QIAGEN NV SHS ISIN#NL0000240000			*Security Identifier:* QGEN					
Dividend Option: Cash								
800.000	03/27/08	20.1750	16,140.20	19.5500	15,640.00	-500.20		
200.000	04/22/08	21.4450	4,289.00	19.5500	3,910.00	-379.00		
100.000	06/02/08	19.8900	1,989.00	19.5500	1,955.00	-34.00		
100.000	07/28/08	19.4900	1,948.95	19.5500	1,955.00	6.05		

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
QIAGEN NV SHS ISIN#NL0000240000 *(continued)*								
200.000	08/29/08	21.3340	4,266.82	19.5500	3,910.00	-356.82		
1,400.000	**Total**		**$28,633.97**		**$27,370.00**	**-$1,263.97**	**$0.00**	
[3]FLEXTRONICS INTL LTD ORD SHS ISIN#SG9999000020 Dividend Option: Cash			*Security Identifier:* FLEX					
2,000.000	04/01/08	9.6630	19,325.00	7.8500	15,700.00	-3,625.00		
300.000	04/23/08	9.7850	2,935.55	7.8500	2,355.00	-580.55		
300.000	07/03/08	9.0760	2,722.73	7.8500	2,355.00	-367.73		
2,600.000	**Total**		**$24,983.28**		**$20,410.00**	**-$4,573.28**	**$0.00**	
[3]ABB LTD SPONSORED ADR Dividend Option: Cash			*Security Identifier:* ABB					
650.000	03/27/08	26.5280	17,243.00	22.4500	14,592.50	-2,650.50	308.04	2.11%
200.000	06/11/08	29.8450	5,969.00	22.4500	4,490.00	-1,479.00	94.78	2.11%
200.000	07/25/08	25.9650	5,193.00	22.4500	4,490.00	-703.00	94.78	2.11%
500.000	08/29/08	24.9100	12,455.00	22.4500	11,225.00	-1,230.00	236.96	2.11%
1,550.000	**Total**		**$40,860.00**		**$34,797.50**	**-$6,062.50**	**$734.56**	
[3]AETNA US HEALTHCARE INC COM Dividend Option. Cash			*Security Identifier:* AET					
500.000	09/19/08	40.2700	20,135.00	30.5100	15,255.00	-4,880.00	20.00	0.13%
[3]ALBEMARLE CORP Dividend Option: Cash			*Security Identifier:* ALB					
500.000	04/01/08	36.6280	18,314.00	55.7800	27,890.00	9,576.00	280.00	1.00%
[3]ALLEGHENY TECHNOLOGIES INC COM Dividend Option: Cash			*Security Identifier:* ATI					
300.000	06/05/08	67.1270	20,138.00	55.1800	16,554.00	-3,584.00	216.00	1.30%
[3]ALLSTATE CORP Dividend Option: Cash			*Security Identifier:* ALL					
400.000	04/01/08	49.1080	19,643.00	31.8800	12,752.00	-6,891.00	320.00	2.50%
100.000	04/23/08	48.3700	4,837.00	31.8800	3,188.00	-1,649.00	80.00	2.50%
100.000	04/28/08	50.5700	5,057.00	31.8800	3,188.00	-1,869.00	80.00	2.50%
500.000	11/07/08	26.5540	13,277.00	31.8800	15,940.00	2,663.00	400.00	2.50%
700.000	07/14/09	24.1600	16,912.00	31.8800	22,316.00	5,404.00	560.00	2.50%
1,800.000	**Total**		**$59,726.00**		**$57,384.00**	**-$2,342.00**	**$1,440.00**	
[3]ALTERA CORP Dividend Option: Cash			*Security Identifier:* ALTR					
700.000	04/01/08	19.2070	13,445.00	35.5800	24,906.00	11,461.00	168.00	0.67%

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
[3]APPLE INC COM			*Security Identifier:* AAPL					
Dividend Option: Cash								
60.000	01/26/10	205.9600	12,357.60	322.5600	19,353.60	6,996.00		
[3]APPLIED MATERIALS INC			*Security Identifier:* AMAT					
Dividend Option: Cash								
700.000	04/09/08	19.7360	13,814.95	14.0500	9,835.00	-3,979.95	196.00	1.99%
300.000	04/22/08	18.4850	5,545.55	14.0500	4,215.00	-1,330.55	84.00	1.99%
200.000	04/23/08	18.9040	3,780.70	14.0500	2,810.00	-970.70	56.00	1.99%
300.000	05/16/08	19.5220	5,856.50	14.0500	4,215.00	-1,641.50	84.00	1.99%
1,500.000	**Total**		**$28,997.70**		**$21,075.00**	**-$7,922.70**	**$420.00**	
[3]ATLAS ENERGY INC COM			*Security Identifier:* ATLS					
Dividend Option: Cash								
600.000	05/04/09	16.7480	10,048.80	43.9700	26,382.00	16,333.20		
250.000	12/22/09	31.5180	7,879.53	43.9700	10,992.50	3,112.97		
850.000	**Total**		**$17,928.33**		**$37,374.50**	**$19,446.17**	**$0.00**	
[3]BANK OF AMERICA COM			*Security Identifier:* BAC					
Dividend Option: Cash								
400.000	03/27/08	39.0630	15,625.00	13.3400	5,336.00	-10,289.00	16.00	0.29%
100.000	04/23/08	36.9100	3,691.00	13.3400	1,334.00	-2,357.00	4.00	0.29%
200.000	05/01/08	38.7750	7,755.00	13.3400	2,668.00	-5,087.00	8.00	0.29%
1,000.000	06/11/09	12.8280	12,827.60	13.3400	13,340.00	512.40	40.00	0.29%
600.000	12/08/09	15.4980	9,298.56	13.3400	8,004.00	-1,294.56	24.00	0.29%
700.000	09/21/10	13.8280	9,679.32	13.3400	9,338.00	-341.32	28.00	0.29%
3,000.000	**Total**		**$58,876.48**		**$40,020.00**	**-$18,856.48**	**$120.00**	
[3]BANK OF NEW YORK MELLON CORP COM			*Security Identifier:* BK					
Dividend Option: Cash								
500.000	07/21/08	35.1100	17,555.00	30.2000	15,100.00	-2,455.00	180.00	1.19%
250.000	07/22/09	26.8780	6,719.55	30.2000	7,550.00	830.45	90.00	1.19%
750.000	**Total**		**$24,274.55**		**$22,650.00**	**-$1,624.55**	**$270.00**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
[3]BAXTER INTL INC COM			*Security Identifier:* BAX					
Dividend Option. Cash								
166.000	08/28/09	56.8080	9,430.13	50.6200	8,402.92	-1,027.21	205.84	2.44%
75.000	09/08/09	56.1600	4,212.00	50.6200	3,796.50	-415.50	93.00	2.44%
241.000	**Total**		**$13,642.13**		**$12,199.42**	**-$1,442.71**	**$298.84**	
[3]BECTON DICKINSON & CO			*Security Identifier:* BDX					
Dividend Option: Cash								
150.000	12/16/09	77.5680	11,635.22	84.5200	12,678.00	1,042.78	246.00	1.94%
BEST BUY COMPANY INC			*Security Identifier:* BBY					
Dividend Option: Cash								
300.000	03/26/10	43.5250	13,057.43	34.2900	10,287.00	-2,770.43	180.00	1.74%
[3]BHP BILLITON LTD SPONSORED ADR ISIN#US0886061086			*Security Identifier:* BHP					
Dividend Option: Cash								
125.000	06/12/09	59.8400	7,479.96	92.9200	11,615.00	4,135.04	217.50	1.87%
[3]BRIGHAM EXPL CO COM			*Security Identifier:* BEXP					
Dividend Option: Cash								
2,000.000	07/20/09	4.0300	8,060.00	27.2400	54,480.00	46,420.00		
[3]CB RICHARD ELLIS GROUP INC CL A SHS			*Security Identifier:* CBG					
Dividend Option. Cash								
2,500.000	02/03/09	3.4950	8,737.00	20.4800	51,200.00	42,463.00		
[3]CANADIAN NATL RY CO COM ISIN#CA1363751027			*Security Identifier:* CNI					
Dividend Option. Cash								
400.000	04/09/08	48.5730	19,429.00	66.4700	26,588.00	7,159.00		
150.000	08/29/08	52.9030	7,935.50	66.4700	9,970.50	2,035.00		
550.000	**Total**		**$27,364.50**		**$36,558.50**	**$9,194.00**	**$0.00**	
[3]CATERPILLAR INC			*Security Identifier:* CAT					
Dividend Option. Cash								
200.000	04/22/08	81.9250	16,385.00	93.6600	18,732.00	2,347.00	352.00	1.87%
100.000	07/03/08	70.3700	7,037.00	93.6600	9,366.00	2,329.00	176.00	1.87%
100.000	06/05/09	38.3400	3,834.00	93.6600	9,366.00	5,532.00	176.00	1.87%
400.000	**Total**		**$27,256.00**		**$37,464.00**	**$10,208.00**	**$704.00**	
[3]CEPHALON INC COM			*Security Identifier:* CEPH					
Dividend Option: Cash								
200.000	04/09/08	63.9550	12,791.00	61.7200	12,344.00	-447.00		
100.000	04/11/08	63.5800	6,358.00	61.7200	6,172.00	-186.00		
300.000	**Total**		**$19,149.00**		**$18,516.00**	**-$633.00**	**$0.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
[3]**CHEVRON CORP NEW COM**			*Security Identifier:* CVX					
Dividend Option: Cash								
300.000	10/13/09	74.1580	22,247.40	91.2500	27,375.00	5,127.60	864.00	3.15%
[3]**CISCO SYSTEMS INC**			*Security Identifier:* CSCO					
Dividend Option: Cash								
1,000.000	03/27/08	24.5040	24,503.90	20.2300	20,230.00	-4,273.90		
300.000	04/01/08	24.8760	7,462.67	20.2300	6,069.00	-1,393.67		
300.000	04/04/08	24.4750	7,342.55	20.2300	6,069.00	-1,273.55		
300.000	04/11/08	23.5350	7,060.55	20.2300	6,069.00	-991.55		
100.000	07/03/08	23.2890	2,328.91	20.2300	2,023.00	-305.91		
2,000.000	**Total**		**$48,698.58**		**$40,460.00**	**-$8,238.58**	**$0.00**	
[3]**CITIGROUP INC COM**			*Security Identifier:* C					
Dividend Option: Cash								
700.000	03/27/08	21.8170	15,272.00	4.7300	3,311.00	-11,961.00		
3,600.000	09/21/10	4.0380	14,536.80	4.7300	17,028.00	2,491.20		
1,200.000	10/27/10	4.2180	5,061.12	4.7300	5,676.00	614.88		
1,200.000	12/09/10	4.7480	5,697.12	4.7300	5,676.00	-21.12		
6,700.000	**Total**		**$40,567.04**		**$31,691.00**	**-$8,876.04**	**$0.00**	
[3]**COLLECTIVE BRANDS INC COM**			*Security Identifier:* PSS					
Dividend Option: Cash								
1,500.000	03/27/08	12.8000	19,200.05	21.1000	31,650.00	12,449.95		
200.000	04/23/08	11.2750	2,255.00	21.1000	4,220.00	1,965.00		
1,700.000	**Total**		**$21,455.05**		**$35,870.00**	**$14,414.95**	**$0.00**	
[3]**CORNING INC COM**			*Security Identifier:* GLW					
Dividend Option: Cash								
900.000	07/07/08	22.5560	20,300.00	19.3200	17,388.00	-2,912.00	180.00	1.03%
[3]**CRESCENT PT ENERGY CORP COM**			*Security Identifier:* CSCTF					
ISIN# CA22576C1014								
Dividend Option: Cash								
500.000	06/08/09	29.3800	14,690.00	44.5181	22,259.05	7,569.05		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
[3]DEERE & CO			*Security Identifier:* DE					
Dividend Option: Cash								
300.000	03/27/08	79.1670	23,750.00	83.0500	24,915.00	1,165.00	420.00	1.68%
100.000	05/14/08	82.6440	8,264.40	83.0500	8,305.00	40.60	140.00	1.68%
400.000	**Total**		**$32,014.40**		**$33,220.00**	**$1,205.60**	**$560.00**	
[3]DIRECTV COM CL A			*Security Identifier:* DTV					
Dividend Option: Cash								
500.000	03/27/08	19.6280	9,813.84	39.9300	19,965.00	10,151.16		
[3]DU PONT E I DE NEMOURS & COMPANY			*Security Identifier:* DD					
Dividend Option: Cash								
400.000	06/06/08	46.5130	18,605.00	49.8800	19,952.00	1,347.00	656.00	3.28%
200.000	06/11/08	46.3400	9,268.00	49.8800	9,976.00	708.00	328.00	3.28%
100.000	08/29/08	45.0400	4,504.00	49.8800	4,988.00	484.00	164.00	3.28%
400.000	01/08/09	25.9830	10,393.00	49.8800	19,952.00	9,559.00	656.00	3.28%
1,100.000	**Total**		**$42,770.00**		**$54,868.00**	**$12,098.00**	**$1,804.00**	
[3]EDISON INTERNATIONAL			*Security Identifier:* EIX					
Dividend Option: Cash								
500.000	04/28/08	52.8200	26,410.00	38.6000	19,300.00	-7,110.00	640.00	3.31%
200.000	09/10/08	42.3550	8,471.00	38.6000	7,720.00	-751.00	256.00	3.31%
700.000	**Total**		**$34,881.00**		**$27,020.00**	**-$7,861.00**	**$896.00**	
[3]EDWARDS LIFESCIENCES CORP COM			*Security Identifier:* EW					
Dividend Option: Cash								
310 000	04/09/08	23.3360	7,234.24	80.8400	25,060.40	17,826.16		
200.000	08/29/08	29.9850	5,997.00	80.8400	16,168.00	10,171.00		
510.000	**Total**		**$13,231.24**		**$41,228.40**	**$27,997.16**	**$0.00**	
[3]FMC CORP NEW			*Security Identifier:* FMC					
Dividend Option: Cash								
250.000	09/08/08	68.3360	17,084.00	79.8900	19,972.50	2,888.50	125.00	0.62%
250.000	10/01/08	50.8620	12,715.50	79.8900	19,972.50	7,257.00	125.00	0.62%
100.000	08/27/09	48.0480	4,804.80	79.8900	7,989.00	3,184.20	50.00	0.62%
150.000	08/31/09	47.9680	7,195.20	79.8900	11,983.50	4,788.30	75.00	0.62%
750.000	**Total**		**$41,799.50**		**$59,917.50**	**$18,118.00**	**$375.00**	
FIRST MAJESTIC SILVER CORP COM			*Security Identifier:* AG					
ISIN#CA32076V1031								
Dividend Option: Cash								
1,200.000	12/15/10	13.3330	15,999.00	14.5200	17,424.00	1,425.00		
[3]FIRSTENERGY CORP COM			*Security Identifier:* FE					
Dividend Option: Cash								
300.000	01/07/09	48.6570	14,597.00	37.0200	11,106.00	-3,491.00	660.00	5.94%

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Brokerage
Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
[3]FLUOR CORP NEW COM			*Security Identifier:* FLR					
Dividend Option: Cash								
250.000	12/16/09	43.8380	10,959.53	66.2600	16,565.00	5,605.47	125.00	0.75%
[3]FLOWSERVE CORP COM			*Security Identifier:* FLS					
Dividend Option: Cash								
250.000	02/06/09	56.1360	14,034.00	119.2200	29,805.00	15,771.00	290.00	0.97%
[3]FREEPORT MCMORAN COPPER & GOLD INC CLASS B			*Security Identifier:* FCX					
Dividend Option: Cash								
250 000	04/01/08	96.3800	24,095.00	120.0900	30,022.50	5,927.50	500.00	1.66%
100.000	05/01/08	106.5900	10,659.00	120.0900	12,009.00	1,350.00	200.00	1.66%
50.000	05/29/08	115.8000	5,790.00	120.0900	6,004.50	214.50	100.00	1.66%
200.000	06/12/08	119.0850	23,817.00	120.0900	24,018.00	201.00	400.00	1.66%
100.000	09/10/08	67.0500	6,705.00	120.0900	12,009.00	5,304.00	200.00	1.66%
200.000	10/21/08	34.9250	6,985.00	120.0900	24,018.00	17,033.00	400.00	1.66%
900.000	**Total**		**$78,051.00**		**$108,081.00**	**$30,030.00**	**$1,800.00**	
[3]GENERAL CABLE CORP			*Security Identifier:* BGC					
Dividend Option. Cash								
500.000	03/27/08	61.2360	30,618.00	35.0900	17,545.00	-13,073.00		
250.000	04/01/08	61.0100	15,252.50	35.0900	8,772.50	-6,480.00		
150.000	04/09/08	64.5830	9,687.50	35.0900	5,263.50	-4,424.00		
150.000	08/29/08	50.1530	7,523.00	35.0900	5,263.50	-2,259.50		
200.000	10/21/08	22.3400	4,468.00	35.0900	7,018.00	2,550.00		
400.000	03/19/10	28.3360	11,334.24	35.0900	14,036.00	2,701.76		
1,650.000	**Total**		**$78,883.24**		**$57,898.50**	**-$20,984.74**	**$0.00**	
[3]GENERAL ELECTRIC CO COM			*Security Identifier:* GE					
Dividend Option: Cash								
700.000	06/02/08	30.5170	21,362 00	18.2900	12,803.00	-8,559.00	392.00	3.06%
200.000	06/23/08	27.4650	5,493.00	18.2900	3,658.00	-1,835.00	112.00	3.06%
900.000	**Total**		**$26,855.00**		**$16,461.00**	**-$10,394.00**	**$504.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3HESS CORP COM			*Security Identifier:* HES					
Dividend Option: Cash								
185.000	01/06/10	64.4180	11,917.35	76.5400	14,159.90	2,242.55	74.00	0.52%
HEWLETT PACKARD CO COM			*Security Identifier:* HPQ					
Dividend Option: Cash								
350.000	08/26/10	38.2980	13,404.34	42.1000	14,735.00	1,330.66	112.00	0.76%
3HONEYWELL INTL INC COM			*Security Identifier:* HON					
ISIN#US4385161066								
Dividend Option: Cash								
500.000	03/27/08	55.0520	27,526.00	53.1600	26,580.00	-946.00	605.00	2.27%
100.000	07/21/08	49.9300	4,993.00	53.1600	5,316.00	323.00	121.00	2.27%
150.000	08/29/08	50.0930	7,514.00	53.1600	7,974.00	460.00	181.50	2.27%
250.000	10/21/08	29.5540	7,388.50	53.1600	13,290.00	5,901.50	302.50	2.27%
1,000.000	**Total**		**$47,421.50**		**$53,160.00**	**$5,738.50**	**$1,210.00**	
3ITT CORP NEW COM			*Security Identifier:* ITT					
Dividend Option: Cash								
500.000	03/27/08	52.6500	26,325.00	52.1100	26,055.00	-270.00	500.00	1.91%
100.000	04/22/08	56.2000	5,620.00	52.1100	5,211.00	-409.00	100.00	1.91%
600.000	**Total**		**$31,945.00**		**$31,266.00**	**-$679.00**	**$600.00**	
3ICON PUB LTD CO SPONSORED ADR			*Security Identifier:* ICLR					
Dividend Option: Cash								
400.000	10/08/08	33.9100	13,564.00	21.9000	8,760.00	-4,804.00		
200.000	10/28/08	19.9840	3,996.82	21.9000	4,380.00	383.18		
300.000	05/13/09	15.9880	4,796.40	21.9000	6,570.00	1,773.60		
900.000	**Total**		**$22,357.22**		**$19,710.00**	**-$2,647.22**	**$0.00**	
3JACOBS ENGINEERING GROUP INC			*Security Identifier:* JEC					
Dividend Option: Cash								
200.000	12/16/09	37.0380	7,407.62	45.8500	9,170.00	1,762.38		
3JOHNSON & JOHNSON COM			*Security Identifier:* JNJ					
Dividend Option: Cash								
400.000	03/27/08	64.9830	25,993.00	61.8500	24,740.00	-1,253.00	864.00	3.49%
100.000	04/22/08	67.2100	6,721.00	61.8500	6,185.00	-536.00	216.00	3.49%
100.000	04/23/08	67.3600	6,736.00	61.8500	6,185.00	-551.00	216.00	3.49%
100.000	04/28/08	67.5000	6,750.00	61.8500	6,185.00	-565.00	216.00	3.49%
100.000	05/09/08	66.6700	6,667.00	61.8500	6,185.00	-482.00	216.00	3.49%
800.000	**Total**		**$52,867.00**		**$49,480.00**	**-$3,387.00**	**$1,728.00**	
3LABORATORY CORP AMER HLDGS COM NEW			*Security Identifier:* LH					
Dividend Option: Cash								
200.000	01/07/09	60.5300	12,106.00	87.9200	17,584.00	5,478.00		

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Brokerage
Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
LENNAR CORP CL A COM STK			*Security Identifier:* LEN					
Dividend Option: Cash								
700.000	12/23/10	18.2090	12,746.02	18.7500	13,125.00	378.98	112.00	0.85%
[3]LOWES COS INC COM			*Security Identifier:* LOW					
Dividend Option: Cash								
800.000	03/27/08	23.1860	18,549.00	25.0800	20,064.00	1,515.00	352.00	1.75%
400.000	04/04/08	24.4330	9,773.00	25.0800	10,032.00	259.00	176.00	1.75%
1,100.000	12/03/10	24.9540	27,448.96	25.0800	27,588.00	139.04	484.00	1.75%
2,300.000	**Total**		**$55,770.96**		**$57,684.00**	**$1,913.04**	**$1,012.00**	
[3]MARSH & MCLENNAN COS INC COM			*Security Identifier:* MMC					
Dividend Option: Cash								
450.000	03/27/08	24.9390	11,222.34	27.3400	12,303.00	1,080.66	378.00	3.07%
200.000	05/29/08	27.4450	5,489.00	27.3400	5,468.00	-21.00	168.00	3.07%
200.000	01/06/09	25.0650	5,013.00	27.3400	5,468.00	455.00	168.00	3.07%
200.000	05/06/09	22.1900	4,438.00	27.3400	5,468.00	1,030.00	168.00	3.07%
1,050.000	**Total**		**$26,162.34**		**$28,707.00**	**$2,544.66**	**$882.00**	
[3]MERCK & CO INC NEW COM			*Security Identifier:* MRK					
Dividend Option: Cash								
446.650	01/23/09	28.3210	12,649.66	36.0400	16,097.27	3,447.61	678.91	4.21%
288.350	08/17/09	27.2300	7,851.77	36.0400	10,392.13	2,540.36	438.29	4.21%
735.000	**Total**		**$20,501.43**		**$26,489.40**	**$5,987.97**	**$1,117.20**	
[3]METLIFE INC COM			*Security Identifier:* MET					
Dividend Option: Cash								
300 000	04/17/09	27.6200	8,286.00	44.4400	13,332.00	5,046.00	222.00	1.66%
75.000	04/27/09	28.6500	2,148.75	44.4400	3,333.00	1,184.25	55.50	1.66%
150.000	05/14/09	29.5700	4,435.50	44.4400	6,666.00	2,230.50	111.00	1.66%
475.000	07/09/09	27.4170	13,022.98	44.4400	21,109.00	8,086.02	351.50	1.66%
257.000	08/03/10	42.8440	11,010.98	44.4400	11,421.08	410.10	190.18	1.66%
1,257.000	**Total**		**$38,904.21**		**$55,861.08**	**$16,956.87**	**$930.18**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
[3]MONSANTO CO NEW COM			*Security Identifier:* MON					
Dividend Option: Cash								
300.000	12/22/08	65.8470	19,754.00	69.6400	20,892.00	1,138.00	336.00	1.60%
50.000	01/06/09	73.3900	3,669.50	69.6400	3,482.00	-187.50	56.00	1.60%
400.000	09/29/10	48.7070	19,482.64	69.6400	27,856.00	8,373.36	448.00	1.60%
750.000	**Total**		**$42,906.14**		**$52,230.00**	**$9,323.86**	**$840.00**	
[3]NALCO HLDG CO COM			*Security Identifier:* NLC					
Dividend Option: Cash								
700.000	06/10/09	16.8980	11,828.60	31.9400	22,358 00	10,529.40	98.00	0.43%
[3]NEXEN INC COM SHS			*Security Identifier:* NXY					
ISIN#CA65334H1029								
Dividend Option: Cash								
500.000	03/27/08	29.9600	14,980.00	22.9000	11,450.00	-3,530.00		
250.000	04/01/08	29.3200	7,330.00	22.9000	5,725.00	-1,605.00		
250 000	05/01/08	33.6500	8,412.50	22.9000	5,725.00	-2,687.50		
100.000	07/03/08	37.7900	3,779.00	22.9000	2,290.00	-1,489.00		
1,100.000	**Total**		**$34,501.50**		**$25,190.00**	**-$9,311.50**	**$0.00**	
NEXTERA ENERGY INC COM			*Security Identifier:* NEE					
Dividend Option: Cash								
200.000	10/16/08	37.7750	7,555.00	51.9900	10,398.00	2,843.00	400.00	3.84%
[3]NORFOLK SOUTHERN CORP			*Security Identifier:* NSC					
Dividend Option: Cash								
300.000	05/04/09	38.0070	11,402.01	62.8200	18,846.00	7,443.99	432.00	2.29%
[3]PG & E CORP			*Security Identifier:* PCG					
Dividend Option: Cash								
450.000	01/06/09	37.9770	17,089.52	47.8400	21,528.00	4,438.48	819.00	3.80%
[3]PNC FINL SVCS GROUP INC COM			*Security Identifier:* PNC					
Dividend Option: Cash								
205.000	01/05/09	48.0000	9,840.00	60.7200	12,447.60	2,607.60	82.00	0.65%
200.000	01/08/09	48.6700	9,734.00	60.7200	12,144.00	2,410.00	80.00	0.65%
405.000	**Total**		**$19,574.00**		**$24,591.60**	**$5,017.60**	**$162.00**	
[3]PENN WEST ENERGY TR TR UNIT			*Security Identifier:* PWE					
ISIN#CA7078851093								
Dividend Option: Cash								
650.000	03/27/08	28.3180	18,406.50	23.9200	15,548.00	-2,858.50		
100.000	04/28/08	31.0000	3,100.00	23.9200	2,392.00	-708.00		
750.000	**Total**		**$21,506.50**		**$17,940.00**	**-$3,566.50**	**$0.00**	

HARBOR | INVESTMENT ADVISORY
HARBOR INVESTMENT ADVISORY, LLC
100 Light Street, Suite 1300 Baltimore, MD 21202
410-659-8900

[redacted]

Brokerage
Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
[3]PETROBANK ENERGY & RES LTD COM			*Security Identifier:* PBEGF					
Dividend Option: Cash								
100 000	03/27/08	47.9880	4,798.83	25.3010	2,530.10	-2,268.73		
400.000	04/01/08	44.0630	17,625.00	25.3010	10,120.40	-7,504.60		
500.000	04/23/08	49.7100	24,855.00	25.3010	12,650.50	-12,204.50		
250.000	08/07/08	34.4700	8,617.50	25.3010	6,325.25	-2,292.25		
600.000	12/31/08	16.8280	10,097.00	25.3010	15,180.60	5,083.60		
1,850.000	**Total**		**$65,993.33**		**$46,806.85**	**-$19,186.48**	**$0.00**	
[5]PETROMINERALES LTD COM			*Security Identifier:* 71673R107					
ISIN#CA71673R1073								
Dividend Option: Cash								
1,135.000	N/A	N/A	N/A	N/A	N/A	N/A		
[3]PFIZER INC COM			*Security Identifier:* PFE					
Dividend Option: Cash								
900.000	04/11/08	20.5560	18,500.00	17.5100	15,759.00	-2,741.00	720.00	4.56%
541.750	10/15/09	17.6600	9,567.31	17.5100	9,486.04	-81.27	433.40	4.56%
246.250	10/15/09	17.6600	4,348.78	17.5100	4,311.84	-36.94	197.00	4.56%
1,688.000	**Total**		**$32,416.09**		**$29,556.88**	**-$2,859.21**	**$1,350.40**	
[3]PHARMACEUTICAL PROD DEV INC COM			*Security Identifier:* PPDI					
Dividend Option: Cash								
600.000	03/27/08	40.8270	24,496.28	27.1400	16,284.00	-8,212.28	360.00	2.21%
100.000	04/22/08	38.1940	3,819.44	27.1400	2,714.00	-1,105.44	60.00	2.21%
200.000	05/01/08	40.4570	8,091.45	27.1400	5,428.00	-2,663.45	120.00	2.21%
900.000	**Total**		**$36,407.17**		**$24,426.00**	**-$11,981.17**	**$540.00**	
[3]PHILIP MORRIS INTL INC COM			*Security Identifier:* PM					
Dividend Option. Cash								
400.000	04/25/08	51.0130	20,405.00	58.5300	23,412.00	3,007.00	1,024.00	4.37%
100.000	04/28/08	51.1800	5,118.00	58.5300	5,853 00	735.00	256.00	4.37%
500.000	**Total**		**$25,523.00**		**$29,265.00**	**$3,742.00**	**$1,280.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
[3]POTASH CORP OF SASKATCHEWAN INC COM ISIN#CA73755L1076 Dividend Option: Cash			*Security Identifier:* POT					
17 000	12/18/09	106.5380	1,811.15	154.8300	2,632.11	820.96		
70.000	01/15/10	115.6500	8,095.50	154.8300	10,838.10	2,742.60		
87.000	**Total**		**$9,906.65**		**$13,470.21**	**$3,563.56**	**$0.00**	
[3]PROCTER & GAMBLE CO COM Dividend Option. Cash			*Security Identifier:* PG					
500.000	04/25/08	66.3700	33,185.00	64.3300	32,165.00	-1,020.00	963.60	2.99%
100.000	05/09/08	65.4000	6,540.00	64.3300	6,433.00	-107.00	192.72	2.99%
600.000	**Total**		**$39,725.00**		**$38,598.00**	**-$1,127.00**	**$1,156.32**	
[3]PRUDENTIAL FINL INC COM Dividend Option: Cash			*Security Identifier:* PRU					
250.000	04/01/08	79.8100	19,952.50	58.7100	14,677.50	-5,275.00	287.50	1.95%
100.000	04/04/08	81.8200	8,182.00	58.7100	5,871.00	-2,311.00	115.00	1.95%
100.000	04/09/08	80.0100	8,001.00	58.7100	5,871.00	-2,130.00	115.00	1.95%
100.000	04/23/08	75.1200	7,512.00	58.7100	5,871.00	-1,641.00	115.00	1.95%
200.000	05/01/08	75.7850	15,157.00	58.7100	11,742.00	-3,415.00	230.00	1.95%
750.000	**Total**		**$58,804.50**		**$44,032.50**	**-$14,772.00**	**$862.50**	
QUADRA FNX MNG LTD COM ISIN#CA74733X1069 Dividend Option: Cash			*Security Identifier:* QADMF					
3,000.000	05/27/09	6.8230	20,469.00	16.7840	50,352.00	29,883.00		
QUALCOMM INC Dividend Option: Cash			*Security Identifier:* QCOM					
350.000	08/10/10	40.0580	14,020.34	49.4900	17,321.50	3,301.16	266.00	1.53%
[3]SOUTHWESTERN ENERGY CO COM Dividend Option. Cash			*Security Identifier:* SWN					
700.000	03/27/08	32.9670	23,077.00	37.4300	26,201.00	3,124.00		
200.000	05/01/08	39.8450	7,969.00	37.4300	7,486.00	-483.00		
100.000	07/03/08	45.6900	4,569.00	37.4300	3,743.00	-826.00		
1,000.000	**Total**		**$35,615.00**		**$37,430.00**	**$1,815.00**	**$0.00**	
[3]STRYKER CORP Dividend Option: Cash			*Security Identifier:* SYK					
300.000	09/17/08	62.6000	18,779.99	53.7000	16,110.00	-2,669.99	216.00	1.34%
75.000	10/21/08	52.4670	3,935.00	53.7000	4,027.50	92.50	54.00	1.34%
375.000	**Total**		**$22,714.99**		**$20,137.50**	**-$2,577.49**	**$270.00**	

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Brokerage
Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
THOMPSON CREEK METALS CO INC COM			*Security Identifier:* TC					
ISIN#CA8847681027								
Dividend Option: Cash								
1,400.000	12/28/10	13.7250	19,215.00	14.7200	20,608.00	1,393.00		
[3]3M CO COM			*Security Identifier:* MMM					
Dividend Option: Cash								
250.000	03/27/08	78.2300	19,557.50	86.3000	21,575.00	2,017.50	525.00	2.43%
100.000	04/11/08	78.5700	7,857.00	86.3000	8,630.00	773.00	210.00	2.43%
100.000	04/28/08	77.2800	7,728.00	86.3000	8,630.00	902.00	210.00	2.43%
450.000	**Total**		**$35,142.50**		**$38,835.00**	**$3,692.50**	**$945.00**	
[3]ULTRA PETE CORP COM			*Security Identifier:* UPL					
ISIN#CA9039141093								
Dividend Option: Cash								
125.000	04/29/08	82.1250	10,265.62	47.7700	5,971.25	-4,294.37		
100.000	05/01/08	80.8100	8,081.00	47.7700	4,777.00	-3,304.00		
100.000	07/03/08	88.4500	8,845.00	47.7700	4,777.00	-4,068.00		
100.000	09/03/08	60.8900	6,089.00	47.7700	4,777.00	-1,312.00		
425.000	**Total**		**$33,280.62**		**$20,302.25**	**-$12,978.37**	**$0.00**	
[3]UNITED TECHNOLOGIES CORP COM			*Security Identifier:* UTX					
Dividend Option: Cash								
250.000	03/27/08	70.2000	17,550.00	78.7200	19,680.00	2,130.00	425.00	2.15%
100.000	04/01/08	70.3800	7,038.00	78.7200	7,872.00	834.00	170.00	2.15%
150.000	04/09/08	70.4730	10,571.00	78.7200	11,808.00	1,237.00	255.00	2.15%
200.000	05/16/08	73.9050	14,781.00	78.7200	15,744.00	963.00	340.00	2.15%
100.000	07/02/08	60.5200	6,052.00	78.7200	7,872.00	1,820.00	170.00	2.15%
800.000	**Total**		**$55,992.00**		**$62,976.00**	**$6,984.00**	**$1,360.00**	
[3]UNITEDHEALTH GROUP INC COM			*Security Identifier:* UNH					
Dividend Option: Cash								
500.000	04/11/08	36.0000	18,000.00	36.1100	18,055.00	55.00	250.00	1.38%
200.000	05/09/08	32.9850	6,597.00	36.1100	7,222.00	625.00	100.00	1.38%
100.000	07/03/08	24.5600	2,456.00	36.1100	3,611.00	1,155.00	50.00	1.38%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNITEDHEALTH GROUP INC COM *(continued)*								
200.000	08/29/08	30.4450	6,089.00	36.1100	7,222.00	1,133.00	100.00	1.38%
1,000.000	**Total**		**$33,142.00**		**$36,110.00**	**$2,968.00**	**$500.00**	
[3]VALMONT INDUSTRIES INC			*Security Identifier:* VMI					
Dividend Option: Cash								
165.000	04/15/09	53.8900	8,891.85	88.7300	14,640.45	5,748.60	108.90	0.74%
60.000	04/27/09	61.2400	3,674.40	88.7300	5,323.80	1,649.40	39.60	0.74%
225.000	**Total**		**$12,566.25**		**$19,964.25**	**$7,398.00**	**$148.50**	
[3]WEYERHAEUSER CO			*Security Identifier:* WY					
Dividend Option: Cash								
600.000	03/27/08	64.6180	38,771.00	18.9300	11,358.00	-27,413.00	120.00	1.05%
100.000	04/01/08	66.3100	6,631.00	18.9300	1,893.00	-4,738.00	20.00	1.05%
200.000	04/11/08	61.0950	12,219.00	18.9300	3,786.00	-8,433.00	40.00	1.05%
100.000	04/22/08	62.3700	6,237.00	18.9300	1,893.00	-4,344.00	20.00	1.05%
100.000	04/23/08	62.4800	6,248.00	18.9300	1,893.00	-4,355.00	20.00	1.05%
100.000	07/03/08	50.2100	5,021.00	18.9300	1,893.00	-3,128.00	20.00	1.05%
300.000	07/13/10	40.1750	12,052.43	18.9300	5,679.00	-6,373.43	60.00	1.05%
2,554.000	09/01/10	15.5400	39,689.16	18.9300	48,347.22	8,658.06	510.80	1.05%
800.000	12/08/10	17.2980	13,838.48	18.9300	15,144.00	1,305.52	160.00	1.05%
4,854.000	**Total**		**$140,707.07**		**$91,886.22**	**-$48,820.85**	**$970.80**	
[3]WILLIAMS COS INC COM			*Security Identifier:* WMB					
Dividend Option: Cash								
600.000	04/01/08	33.1080	19,865.00	24.7200	14,832.00	-5,033.00	300.00	2.02%
300.000	04/04/08	34.2970	10,289.00	24.7200	7,416.00	-2,873.00	150.00	2.02%
100.000	04/22/08	37.5400	3,754.00	24.7200	2,472.00	-1,282.00	50.00	2.02%
200.000	04/28/08	38.0850	7,617.00	24.7200	4,944.00	-2,673.00	100.00	2.02%
400.000	05/16/08	38.8010	15,520.52	24.7200	9,888.00	-5,632.52	200.00	2.02%
200.000	09/10/08	26.4900	5,298.00	24.7200	4,944.00	-354.00	100.00	2.02%
1,800.000	**Total**		**$62,343.52**		**$44,496.00**	**-$17,847.52**	**$900.00**	
YAMANA GOLD INC COM			*Security Identifier:* AUY					
ISIN#CA98462Y1007								
Dividend Option: Cash								
1,200.000	11/08/10	11.6790	14,015.04	12.8000	15,360.00	1,344.96		
300.000	12/28/10	12.8170	3,845.00	12.8000	3,840.00	-5.00		
1,500.000	**Total**		**$17,860.04**		**$19,200.00**	**$1,339.96**	**$0.00**	
Total Common Stocks			**$2,557,536.35**		**$2,729,276.61**	**$171,740.26**	**$36,699.20**	

[redacted]

Brokerage
Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts								
[3]PLUM CREEK TIMBER CO INC COM			*Security Identifier:* PCL					
Dividend Option: Cash								
400.000	04/09/08	40.4230	16,169.00	37.4500	14,980.00	-1,189.00	672.00	4.48%
200.000	05/16/08	43.6450	8,729.00	37.4500	7,490.00	-1,239.00	336.00	4.48%
600.000	**Total**		**$24,898.00**		**$22,470.00**	**-$2,428.00**	**$1,008.00**	
[3]POTLATCH CORP NEW COM			*Security Identifier:* PCH					
Dividend Option. Cash								
500.000	03/27/08	36.3480	18,173.81	32.5500	16,275.00	-1,898.81	1,020.00	6.26%
250.000	04/09/08	34.7670	8,691.77	32.5500	8,137.50	-554.27	510.00	6.26%
750.000	**Total**		**$26,865.58**		**$24,412.50**	**-$2,453.08**	**$1,530.00**	
Total Real Estate Investment Trusts			**$51,763.58**		**$46,882.50**	**-$4,881.08**	**$2,538.00**	
Total Equities			**$2,609,299.93**		**$2,776,159.11**	**$166,859.18**	**$39,237.20**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$2,864,319.68**	**$3,031,178.86**	**$166,859.18**	**$0.00**	**$39,305.78**

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[3] The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

[5] Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

The Estimated Price as of Date only appears when the price date does not equal the statement date.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 97.00% of Portfolio								
Common Stocks								
[5]100,000THS KINDER MORGAN MGMT LLC SHS			*Security Identifier:* EKE55U103					
Dividend Option. Cash								
148,506.000	02/01/10				N/A	N/A		
14,577.000	02/16/10				N/A	N/A		
59,406.000	05/14/10				N/A	N/A		
19,087.000	08/13/10				N/A	N/A		
68,307.000	11/12/10				N/A	N/A		
309,883.000	**Total**				**$0.00**	**N/A**	**$0.00**	
TRANSOCEAN LTD ZUG NAMEN AKT			*Security Identifier:* RIG					
ISIN#CH0048265513								
Dividend Option: Cash								
4,095.000	05/06/10	69.7810	285,752.79	69.4850	284,541.08	-1,211.71		
820.000	06/02/10	48.3990	39,687.18	69.4850	56,977.70	17,290.52		
4,915.000	**Total**		**$325,439.97**		**$341,518.78**	**$16,078.81**	**$0.00**	
MILLICOM INTL CELLULAR SA SHS NEW			*Security Identifier:* MICC					
ISIN#LU0038705702								
Dividend Option: Cash								
3,000.000	02/01/10	73.2560	219,767.10	95.6000	286,800.00	67,032.90	7,920.00	2.76%
AARONS INC COM PAR $0 50			*Security Identifier:* AAN					
Dividend Option: Cash								
9,780.000	07/01/10	16.8610	164,899.60	20.3900	199,414 20	34,514.60	508.56	0.25%
735.000	07/19/10	17.0500	12,531.75	20.3900	14,986.65	2,454.90	38.22	0.25%
10,515.000	**Total**		**$177,431.35**		**$214,400.85**	**$36,969.50**	**$546.78**	
[3]AMERICAN EXPRESS COMPANY			*Security Identifier:* AXP					
Dividend Option: Cash								
980.000	01/18/08	43.2060	42,341.98	42.9200	42,061.60	-280.38	705.60	1.67%
2,500.000	01/22/08	42.4400	106,100.00	42.9200	107,300.00	1,200.00	1,800.00	1.67%
3,000.000	02/25/08	44.5300	133,588.80	42.9200	128,760.00	-4,828.80	2,160.00	1.67%
1,700.000	06/24/08	41.1460	69,947.93	42.9200	72,964.00	3,016.07	1,224.00	1.67%
4,200.000	07/11/08	38 5320	161,835.20	42.9200	180,264.00	18,428.80	3,024.00	1.67%
12,380.000	**Total**		**$513,813.91**		**$531,349.60**	**$17,535.69**	**$8,913.60**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
[3] [5]ARTIO GLOBAL INVS INC COM CL A			*Security Identifier:* ART					
Dividend Option: Cash								
2,815.000	Please Provide	N/A	Please Provide	14.7500	41,521.25	N/A	675.60	1.62%
3,518.000	09/24/09	27.2800	95,971.04	14.7500	51,890.50	-44,080.54	844.32	1.62%
704.000	09/25/09	26.8290	18,887.40	14.7500	10,384.00	-8,503.40	168.96	1.62%
1,300.000	10/26/09	25.8350	33,585.63	14.7500	19,175.00	-14,410.63	312.00	1.62%
1,000.000	10/28/09	24.0010	24,000.90	14.7500	14,750.00	-9,250.90	240.00	1.62%
9,337.000	**Total**		**$172,444.97**		**$137,720.75**	**-$76,245.47**	**$2,240.88**	
[3]BANK OF AMERICA COM			*Security Identifier:* BAC					
Dividend Option: Cash								
8,500.000	05/01/09	8.6990	73,938.10	13.3400	113,390.00	39,451.90	340.00	0.29%
1,532.000	05/06/09	11.8490	18,152.36	13.3400	20,436.88	2,284.52	61.28	0.29%
4,348.000	05/06/09	11.8190	51,387.27	13.3400	58,002.32	6,615.05	173.92	0.29%
3,700.000	05/19/09	11.7360	43,423.20	13.3400	49,358.00	5,934.80	148.00	0.29%
4,600.000	10/06/09	17.1920	79,082.28	13.3400	61,364.00	-17,718.28	184.00	0.29%
5,400.000	02/23/10	15.8640	85,664.52	13.3400	72,036.00	-13,628.52	216.00	0.29%
1,400.000	05/06/10	16.4300	23,002.00	13.3400	18,676.00	-4,326.00	56.00	0.29%
3,450.000	11/10/10	12.5680	43,358.22	13.3400	46,023.00	2,664.78	138.00	0.29%
1,050.000	11/16/10	11.9350	12,531.75	13.3400	14,007.00	1,475.25	42.00	0.29%
33,980.000	**Total**		**$430,539.70**		**$453,293.20**	**$22,753.50**	**$1,359.20**	
BANK OF NEW YORK MELLON CORP COM			*Security Identifier:* BK					
Dividend Option: Cash								
10,000.000	02/01/10	29.6660	296,658.00	30.2000	302,000.00	5,342.00	3,600.00	1.19%
[3]BERKSHIRE HATHAWAY INC DEL CL B NEW			*Security Identifier:* BRK B					
Dividend Option: Cash								
1,159.953	05/23/03	49.1820	57,048.24	80.1100	92,923.83	35,875.59		
9,850.000	05/05/04	61.7390	608,126.55	80.1100	789,083.50	180,956.95		
364.047	10/24/06	63.2200	23,015.05	80.1100	29,163.81	6,148.76		
11,374.000	**Total**		**$688,189.84**		**$911,171.14**	**$222,981.30**	**$0.00**	
[3]CANADIAN NATL RY CO COM			*Security Identifier:* CNI					
ISIN#CA1363751027								
Dividend Option. Cash								
10,425.000	11/17/95	3.3360	34,775.40	66.4700	692,949.75	658,174.35		
[3]CANADIAN NATURAL RES LTD			*Security Identifier:* CNQ					
ISIN#CA1363851017								
Dividend Option: Cash								
4,200.000	06/22/09	24.2810	101,978.52	44.4200	186,564.00	84,585.48		
1,100.000	11/05/09	31.7320	34,905.09	44.4200	48,862.00	13,956.91		
5,300.000	**Total**		**$136,883.61**		**$235,426.00**	**$98,542.39**	**$0.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
[3]**CARMAX INC COM**			*Security Identifier:* KMX					
Dividend Option: Cash								
9,200.000	10/10/02	6.6590	61,262.80	31.8800	293,296.00	232,033.20		
2,700.000	07/08/10	19.3300	52,191.00	31.8800	86,076.00	33,885.00		
11,900.000	**Total**		**$113,453.80**		**$379,372.00**	**$265,918.20**	**$0.00**	
[3]**COSTCO WHOLESALE CORP NEW COM**			*Security Identifier:* COST					
Dividend Option: Cash								
5,000.000	08/10/05	42.6880	213,441.00	72.2100	361,050.00	147,609.00	4,100.00	1.13%
DIAMOND OFFSHORE DRILLING INC COM			*Security Identifier:* DO					
Dividend Option: Cash								
3,100.000	06/23/10	61.9780	192,132.11	66.8700	207,297.00	15,164.89	1,550.00	0.74%
1,000.000	07/15/10	64.9880	64,988.10	66.8700	66,870.00	1,881.90	500.00	0.74%
1,400.000	07/23/10	60.8960	85,253.70	66.8700	93,618.00	8,364.30	700.00	0.74%
5,500.000	**Total**		**$342,373.91**		**$367,785.00**	**$25,411.09**	**$2,750.00**	
[3]**DISNEY WALT CO DISNEY COM**			*Security Identifier:* DIS					
Dividend Option: Cash								
1,600 000	02/29/08	32.4990	51,998.56	37.5100	60,016.00	8,017.44	640.00	1.06%
3,100.000	03/11/08	30.9810	96,042.03	37.5100	116,281.00	20,238.97	1,240.00	1.06%
6,900.000	03/27/08	31.5600	217,761.24	37.5100	258,819.00	41,057.76	2,760.00	1.06%
2,000.000	04/24/08	31.9280	63,855.20	37.5100	75,020.00	11,164.80	800.00	1.06%
1,700.000	06/06/08	33.5880	57,099.84	37.5100	63,767.00	6,667.16	680.00	1.06%
15,300.000	**Total**		**$486,756.87**		**$573,903.00**	**$87,146.13**	**$6,120.00**	
[3]**EXXON MOBIL CORP COM**			*Security Identifier:* XOM					
Dividend Option: Cash								
900.000	06/24/08	87.6410	78,876.98	73.1200	65,808.00	-13,068.98	1,584.00	2.40%
195.000	07/07/08	87.8970	17,139.99	73.1200	14,258.40	-2,881.59	343.20	2.40%
2,500.000	02/01/10	66.2700	165,675.00	73.1200	182,800.00	17,125.00	4,400.00	2.40%
1,200.000	03/15/10	66.1220	79,345.80	73.1200	87,744.00	8,398.20	2,112.00	2.40%
500.000	05/06/10	62.9190	31,459.55	73.1200	36,560.00	5,100.45	880.00	2.40%
5,295.000	**Total**		**$372,497.32**		**$387,170.40**	**$14,673.08**	**$9,319.20**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3FRANKLIN RESOURCES INC			*Security Identifier:* BEN					
Dividend Option: Cash								
300.000	09/05/08	99.6830	29,904.92	111.2100	33,363.00	3,458.08	300.00	0.89%
500.000	09/11/08	93.4690	46,734.70	111.2100	55,605.00	8,870.30	500.00	0.89%
900.000	09/15/08	89.8740	80,886.56	111.2100	100,089.00	19,202.44	900.00	0.89%
500.000	10/24/08	53.7170	26,858.30	111.2100	55,605.00	28,746.70	500.00	0.89%
1,600.000	10/27/08	55.7740	89,239.08	111.2100	177,936.00	88,696.92	1,600.00	0.89%
600.000	05/07/10	103.8580	62,315.00	111.2100	66,726.00	4,411.00	600.00	0.89%
4,400.000	**Total**		**$335,938.56**		**$489,324.00**	**$153,385.44**	**$4,400.00**	
GENERAL MTRS CO COM			*Security Identifier:* GM					
Dividend Option: Cash								
5,327.000	11/18/10	34.0600	181,437.62	36.8600	196,353.22	14,915.60		
GOLDMAN SACHS GROUP INC COM			*Security Identifier:* GS					
Dividend Option: Cash								
1,820.000	05/10/10	143.0270	260,308.41	168.1600	306,051.20	45,742.79	2,548.00	0.83%
3GOOGLE INC CL A			*Security Identifier:* GOOG					
Dividend Option: Cash								
175.000	10/10/08	332.5860	58,202.50	593.9700	103,944.75	45,742.25		
325.000	10/27/08	332.4740	108,054.05	593.9700	193,040.25	84,986.20		
400.000	12/04/08	278.2180	111,287.00	593.9700	237,588.00	126,301.00		
120.000	02/05/09	349.7580	41,970.96	593.9700	71,276.40	29,305.44		
300.000	02/25/09	344.4650	103,339.38	593.9700	178,191.00	74,851.62		
67.000	05/20/10	479.7220	32,141.40	593.9700	39,795.99	7,654.59		
100.000	07/16/10	469.0280	46,902.81	593.9700	59,397.00	12,494.19		
1,487.000	**Total**		**$501,898.10**		**$883,233.39**	**$381,335.29**	**$0.00**	
3INTERNATIONAL BUSINESS MACHS CORP COM			*Security Identifier:* IBM					
Dividend Option: Cash								
1,350.000	12/02/09	128.0240	172,832.67	146.7600	198,126.00	25,293.33	3,510.00	1.77%
INTUITIVE SURGICAL INC COM NEW			*Security Identifier:* ISRG					
Dividend Option: Cash								
735.000	12/09/10	261.0480	191,870.35	257.7500	189,446.25	-2,424.10		
3JOHNSON & JOHNSON COM			*Security Identifier:* JNJ					
Dividend Option: Cash								
5,100.000	05/11/09	54.4180	277,529.25	61.8500	315,435.00	37,905.75	11,016.00	3.49%
3 5KINDER MORGAN MGMT LLC SHS			*Security Identifier:* KMR					
Dividend Option: Cash								
492.588	01/15/08	43.4350	21,395.72	66.8800	32,944.25	11,548.53		
1,713.918	01/16/08	43.2910	74,196.64	66.8800	114,626.86	40,430.22		

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
KINDER MORGAN MGMT LLC SHS *(continued)*								
367.269	01/17/08	44.0120	16,164.36	66.8800	24,562.94	8,398.58		
1,591.496	01/22/08	42.8600	68,211.00	66.8800	106,439.25	38,228.25		
205.729	02/16/10	N/A	Please Provide	66.8800	13,759.18	N/A		
4,371.000	**Total**		**$179,967.72**		**$292,332.48**	**$98,605.58**	**$0.00**	
[3]KRAFT FOODS INC CL A			*Security Identifier:* KFT					
Dividend Option: Cash								
850.000	05/14/08	31.6220	26,878.58	31.5100	26,783.50	-95.08	986.00	3.68%
6,500.000	07/31/08	31.9400	207,607.20	31.5100	204,815.00	-2,792.20	7,540.00	3.68%
4,005.000	03/12/09	22.0210	88,192.50	31.5100	126,197.55	38,005.05	4,645.80	3.68%
6,200.000	05/05/09	25.9720	161,024.54	31.5100	195,362.00	34,337.46	7,192.00	3.68%
17,555.000	**Total**		**$483,702.82**		**$553,158.05**	**$69,455.23**	**$20,363.80**	
LENDER PROCESSING SVCS INC COM			*Security Identifier:* LPS					
Dividend Option: Cash								
4,700.000	02/10/10	38.0500	178,835.00	29.5200	138,744.00	-40,091.00	1,880.00	1.35%
2,300.000	03/26/10	39.1600	90,068.23	29.5200	67,896.00	-22,172.23	920.00	1.35%
7,000.000	**Total**		**$268,903.23**		**$206,640.00**	**-$62,263.23**	**$2,800.00**	
[3]LOWES COS INC COM			*Security Identifier:* LOW					
Dividend Option: Cash								
2,405.000	08/21/06	28.1370	67,669.97	25.0800	60,317.40	-7,352.57	1,058.20	1.75%
7,800.000	08/29/06	27.1260	211,582.02	25.0800	195,624.00	-15,958.02	3,432.00	1.75%
6,000.000	11/14/07	24.9640	149,782.20	25.0800	150,480.00	697.80	2,640.00	1.75%
16,205.000	**Total**		**$429,034.19**		**$406,421.40**	**-$22,612.79**	**$7,130.20**	
[3]MASTERCARD INC CL A COM			*Security Identifier:* MA					
Dividend Option: Cash								
2,000.000	05/24/06	39.0000	78,000.00	224.1100	448,220.00	370,220.00	1,200.00	0.26%
300.000	09/25/08	195.7500	58,724.96	224.1100	67,233.00	8,508.04	180.00	0.26%
500.000	09/26/08	184.1800	92,090.15	224.1100	112,055.00	19,964.85	300.00	0.26%
700.000	09/29/08	169.8260	118,878.16	224.1100	156,877.00	37,998.84	420.00	0.26%
400.000	10/27/08	130.0090	52,003.64	224.1100	89,644.00	37,640.36	240.00	0.26%
200.000	10/09/09	212.4140	42,482.82	224.1100	44,822.00	2,339.18	120.00	0.26%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MASTERCARD INC CL A COM *(continued)*								
391.000	05/14/10	213.0270	83,293.45	224.1100	87,627.01	4,333.56	234.60	0.26%
4,491.000	**Total**		**$525,473.18**		**$1,006,478.01**	**$481,004.83**	**$2,694.60**	
[3]MEDTRONIC INC			*Security Identifier:* MDT					
Dividend Option: Cash								
4,400.000	07/30/09	35.3710	155,633.28	37.0900	163,196.00	7,562.72	3,960.00	2.42%
1,400.000	08/31/10	31.7600	44,464.00	37.0900	51,926.00	7,462.00	1,260.00	2.42%
5,800.000	**Total**		**$200,097.28**		**$215,122.00**	**$15,024.72**	**$5,220.00**	
[3]MERCK & CO INC NEW COM			*Security Identifier:* MRK					
Dividend Option: Cash								
5,490.000	08/01/08	33.3420	183,048.95	36.0400	197,859.60	14,810.65	8,344.80	4.21%
1,000.000	09/19/08	31.7950	31,795.40	36.0400	36,040.00	4,244.60	1,520.00	4.21%
6,900.000	10/16/08	27.0350	186,540.98	36.0400	248,676.00	62,135.02	10,488.00	4.21%
500 000	11/22/10	35.5590	17,779.45	36.0400	18,020.00	240.55	760.00	4.21%
13,890.000	**Total**		**$419,164.78**		**$500,595.60**	**$81,430.82**	**$21,112.80**	
MICROSOFT CORP COM			*Security Identifier:* MSFT					
Dividend Option: Cash								
10,000.000	07/28/10	25.9700	259,695.00	27.9200	279,200.00	19,505.00	6,400.00	2.29%
3,575.000	07/30/10	25.6190	91,587.21	27.9200	99,814.00	8,226.79	2,288.00	2.29%
2,300.000	08/24/10	24.3200	55,936.00	27.9200	64,216.00	8,280.00	1,472.00	2.29%
2,800.000	09/08/10	24.0400	67,312.00	27.9200	78,176.00	10,864.00	1,792.00	2.29%
2,000.000	11/01/10	27.0500	54,100.00	27.9200	55,840.00	1,740.00	1,280.00	2.29%
20,675.000	**Total**		**$528,630.21**		**$577,246.00**	**$48,615.79**	**$13,232.00**	
[3]OCCIDENTAL PETE CORP COM			*Security Identifier:* OXY					
Dividend Option: Cash								
900.000	10/06/08	57.4290	51,685.86	98.1000	88,290.00	36,604.14	1,368.00	1.54%
1,000.000	10/20/08	48.6430	48,643.30	98.1000	98,100.00	49,456.70	1,520.00	1.54%
5,560.000	12/05/08	45.8510	254,932.11	98.1000	545,436.00	290,503.89	8,451.20	1.54%
7,460.000	**Total**		**$355,261.27**		**$731,826.00**	**$376,564.73**	**$11,339.20**	
[3]PEPSICO INC			*Security Identifier:* PEP					
Dividend Option: Cash								
3,000.000	10/24/08	51.9460	155,839.39	65.3300	195,990.00	40,150.61	5,760.00	2.93%
2,225.000	10/27/08	52.8630	117,619.17	65.3300	145,359.25	27,740.08	4,272.00	2.93%
1,055 000	03/12/09	47.9950	50,635.25	65.3300	68,923.15	18,287.90	2,025.60	2.93%
2,810.000	03/23/09	50.6920	142,443.40	65.3300	183,577.30	41,133.90	5,395.20	2.93%
9,090.000	**Total**		**$466,537.21**		**$593,849.70**	**$127,312.49**	**$17,452.80**	
[3]PFIZER INC COM			*Security Identifier:* PFE					
Dividend Option: Cash								
2,400.000	01/15/10	19.4580	46,698.24	17.5100	42,024.00	-4,674.24	1,920.00	4.56%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PFIZER INC COM *(continued)*								
2,500.000	01/22/10	19.1460	47,864.00	17.5100	43,775.00	-4,089.00	2,000.00	4.56%
4,700.000	02/01/10	18.7900	88,315.00	17.5100	82,297.00	-6,018.00	3,760.00	4.56%
4,900.000	04/20/10	16.8400	82,516.00	17.5100	85,799.00	3,283.00	3,920.00	4.56%
1,650.000	08/04/10	16.4290	27,107.69	17.5100	28,891.50	1,783.81	1,320.00	4.56%
4,100.000	12/06/10	17.0770	70,017.34	17.5100	71,791.00	1,773.66	3,280.00	4.56%
20,250.000	**Total**		**$362,518.27**		**$354,577.50**	**-$7,940.77**	**$16,200.00**	
QUALCOMM INC			*Security Identifier:* QCOM					
Dividend Option: Cash								
4,500.000	02/01/10	39.2800	176,762.00	49.4900	222,705.00	45,943.00	3,420.00	1.53%
1,700.000	04/27/10	37.9160	64,457.71	49.4900	84,133.00	19,675.29	1,292.00	1.53%
4,100.000	06/17/10	35.6970	146,357.29	49.4900	202,909.00	56,551.71	3,116.00	1.53%
1,090.000	07/30/10	38.0390	41,462.29	49.4900	53,944.10	12,481.81	828.40	1.53%
11,390.000	**Total**		**$429,039.29**		**$563,691.10**	**$134,651.81**	**$8,656.40**	
[3]SCRIPPS NETWORKS INTERACTIVE INC CL A			*Security Identifier:* SNI					
Dividend Option: Cash								
1,000.000	07/21/08	39.3280	39,327.84	51.7500	51,750.00	12,422.16	300.00	0.57%
600.000	09/30/08	36.0720	21,642.98	51.7500	31,050.00	9,407.02	180.00	0.57%
1,100.000	10/01/08	35.9160	39,507.87	51.7500	56,925.00	17,417.13	330.00	0.57%
5,175.000	10/27/08	22.4650	116,256.20	51.7500	267,806.25	151,550.05	1,552.50	0.57%
7,875.000	**Total**		**$216,734.89**		**$407,531.25**	**$190,796.36**	**$2,362.50**	
[3]SHERWIN WILLIAMS CO			*Security Identifier:* SHW					
Dividend Option: Cash								
3,000.000	01/06/10	59.6410	178,924.20	83.7500	251,250.00	72,325.80	4,320.00	1.71%
800.000	07/22/10	67.2900	53,832.00	83.7500	67,000.00	13,168.00	1,152.00	1.71%
3,800.000	**Total**		**$232,756.20**		**$318,250.00**	**$85,493.80**	**$5,472.00**	
[3]TJX COMPANIES INC (NEW)			*Security Identifier:* TJX					
Dividend Option: Cash								
10,800.000	08/11/00	8.5300	92,124.00	44.3900	479,412.00	387,288.00	6,480.00	1.35%
TIME WARNER CABLE INC COM			*Security Identifier:* TWC					
Dividend Option: Cash								
6,600.000	11/29/10	61.0080	402,652.80	66.0300	435,798.00	33,145.20	10,560.00	2.42%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TOTAL S A SPONSORED ADR			*Security Identifier:* TOT					
Dividend Option: Cash								
7,600.000	12/01/10	49.2770	374,507.48	53.4800	406,448.00	31,940.52	18,871.80	4.64%
[3]**UNITED TECHNOLOGIES CORP COM**			*Security Identifier:* UTX					
Dividend Option: Cash								
2,800.000	10/27/08	47.1970	132,152.12	78.7200	220,416.00	88,263.88	4,760.00	2.15%
2,500.000	02/01/10	67.5580	168,894.75	78.7200	196,800.00	27,905.25	4,250.00	2.15%
5,300.000	**Total**		**$301,046.87**		**$417,216.00**	**$116,169.13**	**$9,010.00**	
[3]**WAL MART STORES INC**			*Security Identifier:* WMT					
Dividend Option: Cash								
425.000	03/03/05	53.0630	22,551.69	53.9300	22,920.25	368.56	514.25	2.24%
1,700.000	04/01/05	48.8460	83,038.03	53.9300	91,681.00	8,642.97	2,057.00	2.24%
3,300.000	01/10/06	45.7280	150,902.07	53.9300	177,969.00	27,066.93	3,993.00	2.24%
250.000	12/02/09	54.6670	13,666.68	53.9300	13,482.50	-184.18	302.50	2.24%
5,675.000	**Total**		**$270,158.47**		**$306,052.75**	**$35,894.28**	**$6,866.75**	
[3]**WELLPOINT INC COM**			*Security Identifier:* WLP					
Dividend Option: Cash								
7,605.000	10/11/99	12.8280	97,553.14	56.8600	432,420.30	334,867.16		
1,300.000	03/12/08	46.8660	60,925.54	56.8600	73,918.00	12,992.46		
8,905.000	**Total**		**$158,478.68**		**$506,338.30**	**$347,859.62**	**$0.00**	
[3]**WELLS FARGO & CO NEW COM**			*Security Identifier:* WFC					
Dividend Option: Cash								
10,200.000	06/03/97	13.2210	134,858.28	30.9900	316,098.00	181,239.72	2,040.00	0.64%
2,000.000	01/06/06	31.7180	63,435.70	30.9900	61,980.00	-1,455.70	400.00	0.64%
3,400.000	10/16/07	34.5880	117,599.88	30.9900	105,366.00	-12,233.88	680.00	0.64%
800.000	04/20/09	17.1310	13,704.64	30.9900	24,792.00	11,087.36	160.00	0.64%
2,065.000	05/08/09	25.1740	51,984.52	30.9900	63,994.35	12,009.83	413.00	0.64%
322.000	05/08/09	22.0000	7,084.00	30.9900	9,978.78	2,894.78	64.40	0.64%
1,800.000	12/15/09	25.9320	46,678.32	30.9900	55,782.00	9,103.68	360.00	0.64%
2,430.000	10/15/10	23.7250	57,652.24	30.9900	75,305.70	17,653.46	486.00	0.64%
23,017.000	**Total**		**$492,997.58**		**$713,296.83**	**$220,299.25**	**$4,603.40**	
Total Common Stocks			**$13,636,068.13**		**$18,746,160.50**	**$5,054,811.94**	**$258,771.91**	
Total Equities			**$13,636,068.13**		**$18,746,160.50**	**$5,054,811.94**	**$258,771.91**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$14,219,515.34**	**$19,329,607.71**	**$5,054,811.94**	**$0.00**	**$259,351.13**

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 34.00% of Portfolio *(In Maturity Date Sequence)*									
U.S. Government Bonds									
[3]FEDERAL HOME LN BKS FIXED RATE 5M-9013 2.750% 08/12/13 B/E DTD 08/12/09 CALLABLE 08/12/11 @ 100.000 Moody Rating AAA S & P Rating AAA		*Security Identifier:* 3133XUDC4							
1,000,000.000	08/03/09	99.7500	998,332.97	101.3000	1,013,000.00	14,667.03	10,618.06	27,500.00	2.71%
Original Cost Basis: 997,500.00									
[3]FEDERAL HOME LN BKS FIXED RATE 8P-2016 3.750% 08/04/16 B/E DTD 08/04/09 CALLABLE 08/04/11 @ 100.000 Moody Rating AAA S & P Rating AAA		*Security Identifier:* 3133XUAK9							
1,000,000.000	08/13/09	99.2800	994,065.40	101.7620	1,017,620.00	23,554.60	15,312.50	37,500.00	3.68%
Original Cost Basis: 992,800.00									
FEDERAL HOME LN BKS FIXED RATE C9-2016 3.500% 12/09/16 B/E DTD 11/13/09 1ST CPN DTE 06/09/10 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AAA		*Security Identifier:* 3133XVRJ2							
500,000.000	02/23/10	100.9510	504,220.34	103.9820	519,910.00	15,689.66	1,069.44	17,500.00	3.36%
Original Cost Basis: 504,755.00									
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 2.800% 10/04/18 B/E DTD 10/04/10 CALLABLE 04/04/11 Moody Rating AAA S & P Rating AAA		*Security Identifier:* 31331JP72							
500,000.000	10/12/10	100.3320	500,915.28	96.9250	484,625.00	-16,290.28	3,383.33	14,000.00	2.88%
Original Cost Basis: 501,661.25									
FEDERAL HOME LN BKS FIXED RATE PQ-2020 3.250% 05/26/20 B/E DTD 08/26/10 CALLABLE 08/26/11 @ 100.000 Moody Rating AAA S & P Rating AAA		*Security Identifier* 313370MX3							
500,000.000	09/08/10	100.3320	501,661.25	96.4600	482,300.00	-19,361.25	1,579.86	16,250.00	3.36%
Original Cost Basis: 501,661.25									
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS CONS BOND 3.050% 08/20/20 B/E DTD 08/20/10 CALLABLE 08/20/12 Moody Rating AAA S & P Rating AAA		*Security Identifier:* 31331JYY3							
1,000,000 000	08/16/10	100.0320	1,000,261.58	95.6680	956,680.00	-43,581.58	11,098.61	30,500.00	3.18%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
U.S. Government Bonds *(continued)*									
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS *(continued)* Original Cost Basis: 1,000,317.50									
Total U.S. Government Bonds **4,500,000.000**			**$4,499,456.82**		**$4,474,135.00**	**-$25,321.82**	**$43,061.80**	**$143,250.00**	
Corporate Bonds									
[3]DIXIE GROUP INC SUB DEB CONV 7.000% 05/15/12 REG DTD 05/27/87 CALLABLE 1ST CPN DTE 11/15/87 Moody Rating B3			*Security Identifier:* 255519AA8						
26,000.000 Original Cost Basis: 18,980.00	12/16/94	73.0000	18,980.00	97.0000	25,220.00	6,240.00	232.56	1,820.00	7.21%
[3]ROUSE CO NT 7.200% 09/15/12 B/E DTD 09/10/02 CALLABLE 1ST CPN DTE 03/15/03 CPN PMT SEMI ANNUAL S & P Rating BB+			*Security Identifier:* 779273AF8						
500,000.000 Original Cost Basis: 499,355.00	09/05/02	99.8710	499,855.68	104.7500	523,750.00	23,894.32	10,600.00	36,000.00	6.87%
[3]WASTE MGMT INC DEL SR NT 6.375% 11/15/12 B/E DTD 11/26/02 CALLABLE 1ST CPN DTE 05/15/03 Moody Rating BAA3 S & P Rating BBB			*Security Identifier:* 94106LAP4						
800,000.000 Original Cost Basis: 810,976.00	06/13/07	101.3720	804,219.19	109.0530	872,424.00	68,204.81	6,516.67	51,000.00	5.84%
[3]LABORATORY CORP AMER HLDGS SR NT 5.500% 02/01/13 B/E DTD 01/31/03 CALLABLE 1ST CPN DTE 08/01/03 Moody Rating BAA2 S & P Rating BBB+			*Security Identifier:* 50540RAD4						
750,000.000 Original Cost Basis: 730,245.00	02/12/07	97.3660	742,270.44	106.7080	800,310.00	58,039.56	17,187.50	41,250.00	5.15%
[3]COMCAST CORP SR NT 5.300% 01/15/14 B/E DTD 05/15/03 CALLABLE 1ST CPN DTE 01/15/04 CPN PMT SEMI ANNUAL Moody Rating BAA1 S & P Rating BBB+			*Security Identifier:* 20030NAE1						
750,000.000 Original Cost Basis: 726,495.00	11/15/05	96.8660	739,923.74	108.9360	817,020.00	77,096.26	18,329.17	39,750.00	4.86%
[3]AUTONATION INC DEL SR NT 7.000% 04/15/14 B/E DTD 04/12/06 CALLABLE 12/31/10 @ 103.500 Moody Rating BA2 S & P Rating BB+			*Security Identifier:* 05329WAH5 *Estimated Price as of Date:* 12/21/10						
750,000.000 Original Cost Basis: 764,062.50	03/01/07	101.8750	757,340.40	100.5000	753,750.00	-3,590.40	11,083.33	52,500.00	6.96%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
³GENERAL ELEC CAP CORP MEDIUM TERM NTS MED TERM NTS SERIES A 5.375% 10/20/16 B/E DTD 10/20/06 Moody Rating AA2 S & P Rating AA+			*Security Identifier:* 36962GY40						
500,000.000 Original Cost Basis: 496,505.00	01/13/09	99.3010	497,251.14	108.4780	542,390.00	45,138.86	5,300.35	26,875.00	4.95%
³LEUCADIA NATL CORP SR NT 7.125% 03/15/17 B/E DTD 03/15/07 CALLABLE 03/12/12 @ 103.560 Moody Rating B1 S & P Rating BB+			*Security Identifier:* 527288BC7						
450,000.000 Original Cost Basis: 450,000.00	03/01/07	100.0000	450,000.00	103.0000	463,500.00	13,500.00	9,440.63	32,062.50	6.91%
³AMERICAN EXPRESS CO NT 7.000% 03/19/18 B/E DTD 03/19/08 CALLABLE 1ST CPN DTE 09/19/08 Moody Rating A3 S & P Rating BBB+			*Security Identifier:* 025816AY5						
450,000.000 Original Cost Basis: 446,405.00	08/21/08	99.2010	447,075.28	116.4770	524,146.50	77,071.22	8,925.00	31,500.00	6.00%
GENERAL ELEC CAP CORP MEDIUM TERM NTS FIXED RT MTN SER A 6.000% 08/07/19 B/E DTD 08/07/09 1ST CPN DTE 02/07/10 Moody Rating AA2 S & P Rating AA+			*Security Identifier:* 36962G4D3						
500,000.000 Original Cost Basis: 562,745.00	09/08/10	112.5490	562,745.00	111.2590	556,295.00	-6,450.00	12,000.00	30,000.00	5.39%
Total Corporate Bonds **5,476,000.000**			**$5,519,660.87**		**$5,878,805.50**	**$359,144.63**	**$99,615.21**	**$342,757.50**	
Total Fixed Income **9,976,000.000**			**$10,019,117.69**		**$10,352,940.50**	**$333,822.81**	**$142,677.01**	**$486,007.50**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 5.00% of Portfolio								
Common Stocks								
[3]SHORE BANCSHARES INC COM			*Security Identifier:* SHBI					
Dividend Option: Cash								
81,225.000	11/20/98	12.5150	1,016,500.00	10.5400	856,111.50	-160,388.50	19,493.99	2.27%
561.382	08/29/08	23.1500	12,996.00	10.5400	5,916.97	-7,079.03	134.73	2.27%
632.165	11/28/08	20.7000	13,085.82	10.5400	6,663.02	-6,422.80	151.72	2.27%
1,024.629	02/27/09	12.8700	13,186.97	10.5400	10,799.59	-2,387.38	245.91	2.27%
717.405	05/29/09	18.6100	13,350.91	10.5400	7,561.45	-5,789.46	172.18	2.27%
717.023	08/31/09	18.7800	13,465.69	10.5400	7,557.42	-5,908.27	172.09	2.27%
902.354	11/30/09	15.0500	13,580.42	10.5400	9,510.80	-4,069.62	216.56	2.27%
85,779.958	**Total**		**$1,096,165.81**		**$904,120.75**	**-$192,045.06**	**$20,587.18**	
Total Common Stocks			**$1,096,165.81**		**$904,120.75**	**-$192,045.06**	**$20,587.18**	
Real Estate Investment Trusts								
[3]KIMCO REALTY CORP (MARYLAND)			*Security Identifier:* KIM					
Dividend Option: Cash								
25,500.000	11/30/07	39.2510	1,000,890.30	18.0400	460,020.00	-540,870.30	18,360.00	3.99%
320.050	07/15/08	31.8700	10,200.00	18.0400	5,773.70	-4,426.30	230.44	3.99%
401.442	10/15/08	28.3000	11,360.82	18.0400	7,242.02	-4,118.80	289.04	3.99%
640.259	01/15/09	18.0200	11,537.46	18.0400	11,550.26	12.80	460.99	3.99%
1,281.906	04/15/09	9.2200	11,819.17	18.0400	23,125.58	11,306.41	922.97	3.99%
201.026	07/15/09	8.4000	1,688.62	18.0400	3,626.51	1,937.89	144.74	3.99%
139.532	10/15/09	12.1890	1,700.68	18.0400	2,517.15	816.47	100.46	3.99%
331.452	01/15/10	13.7500	4,557.47	18.0400	5,979.41	1,421.94	238.64	3.99%
28,815.667	**Total**		**$1,053,754.52**		**$519,834.63**	**-$533,919.89**	**$20,747.28**	
Total Real Estate Investment Trusts			**$1,053,754.52**		**$519,834.63**	**-$533,919.89**	**$20,747.28**	
Total Equities			**$2,149,920.33**		**$1,423,955.38**	**-$725,964.95**	**$41,334.46**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 58.00% of Portfolio								
Mutual Funds								
[3]COLUMBIA ACORN FUND CLASS Z			*Security Identifier:* ACRNX					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
59,844.405	12/24/08	16.7100	1,000,000.00	30.1900	1,806,702.59	806,702.59	2,615.20	0.14%
125.120	12/10/09	23.5800	2,950.33	30.1900	3,777.38	827.05	5.47	0.14%
1,803.541	Reinvestments to Date	29.3320	52,901.78	30.1900	54,448.91	1,547.13	78.81	0.14%
61,773.066	**Total**		**$1,055,852.11**		**$1,864,928.86**	**$809,076.77**	**$2,699.48**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
[3]DODGE & COX INTERNATIONAL FUND			*Security Identifier:* DODFX					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
22,084.810	08/17/07	45.2800	1,000,000.00	35.7100	788,648.57	-211,351.43	10,931.98	1.38%
554.034	12/28/07	46.1600	25,574.21	35.7100	19,784.56	-5,789.65	274.25	1.38%
164.105	12/28/07	46.1600	7,575.09	35.7100	5,860.18	-1,714.91	81.23	1.38%
602.835	12/28/07	46.1600	27,826.86	35.7100	21,527.24	-6,299.62	298.40	1.38%
1,699.599	12/23/08	20.9600	35,623.60	35.7100	60,692.69	25,069.09	841.30	1.38%
1,049.687	12/23/08	20.9600	22,001.44	35.7100	37,484.33	15,482.89	519.60	1.38%
67.001	12/23/08	20.9600	1,404.35	35.7100	2,392.61	988.26	33.17	1.38%
24,038.462	12/24/08	20.8000	500,005.00	35.7100	858,413.47	358,408.47	11,899.04	1.38%
700.786	12/22/09	31.2700	21,913.59	35.7100	25,025.07	3,111.48	346.89	1.38%
713.199	Reinvestments to Date	35.3700	25,225.85	35.7100	25,468.33	242.48	353.03	1.38%
51,674.518	**Total**		**$1,667,149.99**		**$1,845,297.04**	**$178,147.06**	**$25,578.88**	
[3]GATEWAY FUND CLASS Y			*Security Identifier:* GTEYX					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
42,480.884	06/23/09	23.5400	1,000,000.00	26.0600	1,107,051.84	107,051.84	19,447.74	1.75%
242.466	06/26/09	23.6700	5,739.17	26.0600	6,318.67	579.50	111.00	1.75%
208.556	09/25/09	24.4800	5,105.44	26.0600	5,434.97	329.53	95.48	1.75%
175.368	12/22/09	25.2400	4,426.28	26.0600	4,570.09	143.81	80.28	1.75%
784.355	Reinvestments to Date	25.3320	19,869.42	26.0600	20,440.29	570.87	359.08	1.75%
43,891.629	**Total**		**$1,035,140.31**		**$1,143,815.85**	**$108,675.55**	**$20,093.58**	
[3]THE GROWTH FUND OF AMERICA CLASS A			*Security Identifier:* AGTHX					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Reinvest								
29,824.038	05/27/08	33.5300	1,000,005.00	30.4400	907,843.70	-92,161.30	7,306.89	0.80%
50,454.087	12/22/08	19.8200	1,000,005.00	30.4400	1,535,822.39	535,817.39	12,361.25	0.80%
352.110	12/23/08	19.8200	6,978.82	30.4400	10,718.22	3,739.40	86.27	0.80%
626.035	12/22/09	27.1500	16,996.85	30.4400	19,056.52	2,059.67	153.38	0.80%
38,182.512	08/16/10	26.1900	1,000,005.00	30.4400	1,162,275.66	162,270.66	9,354.72	0.80%
964.486	Reinvestments to Date	30.3400	29,262.50	30.4400	29,358.94	96.44	236.30	0.80%
120,403.268	**Total**		**$3,053,253.17**		**$3,665,075.48**	**$611,822.26**	**$29,498.80**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
3HARBOR INTERNATIONAL FUND INSTITUTIONAL CLASS Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			*Security Identifier:* HAINX					
15,503.876	08/17/07	64.5000	1,000,000.00	60.5500	938,759.69	-61,240.31	13,514.26	1.43%
77.389	12/19/07	69.0400	5,342.95	60.5500	4,685.90	-657.05	67.46	1.43%
601.204	12/19/07	69.0400	41,507.13	60.5500	36,402.90	-5,104.23	524.05	1.43%
236.975	12/19/07	69.0400	16,360.78	60.5500	14,348.84	-2,011.94	206.56	1.43%
326.854	12/19/08	39.0500	12,763.65	60.5500	19,791.00	7,027.35	284.91	1.43%
12,970.169	12/22/08	38.5500	500,005.00	60.5500	785,343.73	285,338.73	11,305.71	1.43%
391.648	12/18/09	53.4800	20,945.35	60.5500	23,714.28	2,768.93	341.39	1.43%
443.691	Reinvestments to Date	59.1500	26,244.34	60.5500	26,865.49	621.15	386.75	1.43%
30,551.806	**Total**		**$1,623,169.20**		**$1,849,911.85**	**$226,742.63**	**$26,631.09**	
T ROWE PRICE MID-CAP GROWTH Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			*Security Identifier:* RPMGX					
5,122.951	05/26/10	48.8010	250,005.00	58.5300	299,846.32	49,841.32		
5,137.690	08/16/10	48.6610	250,005.00	58.5300	300,709.00	50,704.00		
401.096	Reinvestments to Date	58.0700	23,291.66	58.5300	23,476.15	184.49		
10,661.737	**Total**		**$523,301.66**		**$624,031.47**	**$100,729.81**	**$0.00**	
3T ROWE PRICE NEW ERA Open End Fund Dividend Option. Reinvest; Capital Gains Option: Reinvest			*Security Identifier:* PRNEX					
36,166.365	12/24/08	27.6500	1,000,005.00	52.1600	1,886,437.60	886,432.60	16,274.86	0.86%
389.068	12/16/09	42.7600	16,636.53	52.1600	20,293.78	3,657.25	175.08	0.86%
67.664	12/16/09	42.7600	2,893.31	52.1600	3,529.36	636.05	30.45	0.86%
431.376	Reinvestments to Date	50.0900	21,607.62	52.1600	22,500.57	892.95	194.12	0.86%
37,054.473	**Total**		**$1,041,142.46**		**$1,932,761.31**	**$891,618.85**	**$16,674.51**	
T ROWE PRICE SMALL- CAP VALUE Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			*Security Identifier:* PRSVX					
86,986.778	08/30/10	28.7400	2,500,005.00	36.1300	3,142,832.28	642,827.28		
1,912.875	Reinvestments to Date	35.4700	67,849.68	36.1300	69,112.18	1,262.50		
88,899.653	**Total**		**$2,567,854.68**		**$3,211,944.46**	**$644,089.78**	**$0.00**	
T ROWE PRICE MID-CAP VALUE Open End Fund Dividend Option: Reinvest; Capital Gains Option: Reinvest			*Security Identifier:* TRMCX					
12,059.817	05/26/10	20.7300	250,005.00	23.7100	285,938.26	35,933.26	4,944.52	1.72%
36,746.693	08/16/10	20.4100	750,005.00	23.7100	871,264.09	121,259.09	15,066.14	1.72%

[redacted]

Brokerage
Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds *(continued)*								
Mutual Funds *(continued)*								
T ROWE PRICE MID-CAP VALUE *(continued)*								
863.273	Reinvestments to Date	23.1800	20,010.67	23.7100	20,468.21	457.54	353.94	1.72%
49,669.783	**Total**		**$1,020,020.67**		**$1,177,670.56**	**$157,649.89**	**$20,364.61**	
Total Mutual Funds			**$13,586,884.25**		**$17,315,436.88**	**$3,728,552.60**	**$141,540.95**	
Total Mutual Funds			**$13,586,884.25**		**$17,315,436.88**	**$3,728,552.60**	**$141,540.95**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$26,778,966.07**	**$30,115,376.56**	**$3,336,410.46**	**$142,677.01**	**$669,614.60**

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

[3] The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

The Estimated Price as of Date only appears when the price date does not equal the statement date.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAMDEN PARTNERS STRATEGIC FUND IV, LP	926.	0.	926.
CRTI EXEMPT INVESTORS I LLC	45,858.	0.	45,858.
CRTI EXEMPT INVESTORS II LLC	17,472.	0.	17,472.
GLOBAL DOMAIN VECTOR FUND	300.	0.	300.
HARBOR INVESTMENT ADVISORY #300-005022	70.	0.	70.
HARBOR INVESTMENT ADVISORY #300-005030	227,331.	0.	227,331.
HARBOR INVESTMENT ADVISORY #300-005048	112,700.	3,116.	109,584.
HARBOR INVESTMENT ADVISORY #300-005055	925,707.	110,976.	814,731.
PERSHING CREDIT SUISSE ACCT #25V-063100	28.	0.	28.
PERSHING CREDIT SUISSE ACCT #25V-063134	4,541.	60.	4,481.
PERSHING CREDIT SUISSE ACCT #25V-063407	40,285.	0.	40,285.
PERSHING CREDIT SUISSE ACCT #25V-063647	63,137.	0.	63,137.
THE REINVESTMENT FUND	8,000.	0.	8,000.
TOTAL TO FM 990-PF, PART I, LN 4	1,446,355.	114,152.	1,332,203.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,710.	0.		4,710.
TO FM 990-PF, PG 1, LN 16A	4,710.	0.		4,710.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	8,625.	0.		8,625.
TO FORM 990-PF, PG 1, LN 16B	8,625.	0.		8,625.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ALEX BROWN INVESTMENT MGMT LP - INV MGMT FEES	91,736.	91,736.		0.
GLOBAL DOMAIN VECTOR FUND,LLC PORTFOLIO EXPS	7,467.	7,467.		0.
CAMDEN PARTNERS STRATEGIC FUND IV, LP	21,457.	21,457.		0.
CROFT MGMT FEES	13,650.	13,650.		0.
OTHER INVESTMENT EXPENSES	1,595.	1,595.		0.
TO FORM 990-PF, PG 1, LN 16C	135,905.	135,905.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	10,131.	0.		10,131.
FOREIGN TAXES	9,843.	9,843.		0.
TO FORM 990-PF, PG 1, LN 18	19,974.	9,843.		10,131.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WORKERS COMP INSURANCE	703.	0.		703.
TO FORM 990-PF, PG 1, LN 23	703.	0.		703.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CREDIT SUISSE 063647	0.	0.
CREDIT SUISSE 063407	0.	0.
CREDIT SUISSE 063134	0.	0.
HARBOR INVESTMENT 5055	2,149,920.	1,423,955.
HARBOR INVESTMENT 5048	2,609,300.	2,776,159.
HARBOR INVESTMENT 5030	13,636,068.	18,746,161.
TOTAL TO FORM 990-PF, PART II, LINE 10B	18,395,288.	22,946,275.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME - CREDIT SUISSE 063647	0.	0.
FIXED INCOME - HARBOR INVESTMENT 5055	10,019,118.	10,352,941.
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,019,118.	10,352,941.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GLOBAL DOMAIN VECTOR FUND	COST	1,109,772.	1,109,772.
ARDEN ALTERNATIVE ADVISORS SPC	COST	1,000,000.	1,001,042.
MUTUAL FUNDS - CREDIT SUISSE 063647	COST	0.	0.
CAMDEN PARTNERS STRATEGIC FUND IV, LP	COST	418,868.	427,613.
CRTI TAX INVESTMENTS LLC	COST	300,000.	300,000.
MUTUAL FUNDS - HARBOR INVESTMENT 5055	COST	13,586,884.	17,315,437.
LOAN RECEIVABLE - CRTI	COST	158,124.	158,124.
TOTAL TO FORM 990-PF, PART II, LINE 13		16,573,648.	20,311,988.

FORM 990-PF OTHER ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	24,178.	45,304.	45,304.
STATE PAYROLL REFUND RECEIVABLE	1,424.	1,424.	1,424.
TRF DEVELOPMENT PTRS NOTE RECEIVABLE (PROGRAM RELATED INVESTMENT)	400,000.	400,000.	400,000.
SALES PROCEEDS RECEIVABLE	881,328.	0.	0.
TO FORM 990-PF, PART II, LINE 15	1,306,930.	446,728.	446,728.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN A. LUETKEMEYER 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	PRESIDENT 5.00	0.	0.	0.
RICHARD E. LEVINE 6225 SMITH AVENUE BALTIMORE, MD 21209	VICE PRESIDENT / SECRETARY 0.00	0.	0.	0.
ESTHER M. TEMPLETON 1427 CLARKVIEW ROAD BALTIMORE, MD 21209	TREASURER 3.00	15,000.	0.	0.
THOMAS F. MULLAN, III 10095 ST. AUGUSTINE AVENUE VERO BEACH, FL 32963	DIRECTOR 0.00	0.	0.	0.
JAMES C. DAVIS 7301 PARKWAY DRIVE HANOVER, MD 21076	DIRECTOR 0.00	0.	0.	0.
ROBERT BLACK, III 111 SOUTH CALVERT STREET BALTIMORE, MD 21202	DIRECTOR 5.00	50,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		65,000.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CRISTO REY JESUIT HIGH SCHOOL 420 SOUTH CHESTER STREET BALTIMORE, MD 21231	NONE UNRESTRICTED	PUBLIC	188,288.
KENNEDY KRIEGER INSTITUTE 707 NORTH BROADWAY BALTIMORE, MD 21205	NONE UNRESTRICTED	PUBLIC	25,000.
MCDONOGH SCHOOL 8600 MCDONOGH ROAD OWINGS MILLS, MD 21117	NONE UNRESTRICTED	PUBLIC	1664000.
THE LAWRENCEVILLE SCHOOL PO BOX 6008 LAWRENCEVILLE, NJ 08648	NONE UNRESTRICTED	PUBLIC	25,000.
WESLEY THEOLOGICAL SEMINARY 4500 MASSACHUSETTS AVE NW WASHINGTON, DC 20016	NONE UNRESTRICTED	PUBLIC	25,000.
BALTIMORE CENTER STAGE 700 NORTH CALVERT STREET BALTIMORE, MD 21202	NONE UNRESTRICTED	PUBLIC	5,000.
CALVERT SCHOOL 105 TUSCANY ROAD BALTIMORE, MD 21210	NONE UNRESTRICTED	PUBLIC	65,000.
INSTITUTE OF NOTRE DAME 901 NORTH AISQUITH STREET BALTIMORE, MD 21202	NONE UNRESTRICTED	PUBLIC	25,000.

VMI FOUNDATION 304 LETCHER AVENUE LEXINGTON, VA 24450	NONE UNRESTRICTED	PUBLIC	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			2,027,288.